

P. E. MYERS & ASSOCIATES
Practice Before The Interstate Commerce Commission
SUITE 348. PENNSYLVANIA BUILDING
PENNSYLVANIA AVENUE AT THIRTEENTH STREET N. W.
WASHINGTON, D. C. 20004

(202) 737-2188

January 26, 1981

RECORDATION NO. 12646-A
Filed 1425

JAN 26 1981-11 00 AM
INTERSTATE COMMERCE COMMISSION

Registered Practitioners
PAULINE E. MYERS
MARK D. RUSSELL

1-026A037

No.

Date JAN 26 1981

Fee \$ 10.00

ICC Washington, D. C.

Mrs. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, DC 20423

ATTENTION: Recordation Office

IN RE: Recordation of First Amendment Of Lease

Dear Mrs. Mergenovich:

Enclosed herewith for recordation is an original and duplicate copy of the above noted Amendment.

By And Between:

GWI Leasing Corporation
71 Lewis Street
Greenwich, CT 06830; and

Genesee And Wyoming Railroad Company
3846 Retsof Road
Retsof, NY 14539

A check, No. 2826, in the amount of \$10.00, payable to the Interstate Commerce Commission is hereby attached to cover the filing fee. Your cooperation in this matter is greatly appreciated.

Yours very truly,

Pauline E. Myers
Pauline E. Myers

PEM/slt
Attachment
Enclosure

Original Recording:
Date: 12/29/80, 1980
Time: 3:30 P.M.
Record NO. 12646

RECEIVED
JAN 26 10 51 AM '81
I.C.C.
FEE OPERATION BR.

Open to file Pauline E. Myers

JAN 26 1981 - 11 00 AM

FIRST AMENDMENT OF LEASE INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made and entered into as of this 14th day of January, 1981 by and between GWI LEASING CORPORATION, a Delaware Corporation ("GWILC"), and GENESEE AND WYOMING RAILROAD COMPANY, a New York Corporation ("GWRR").

WHEREAS, by Lease Agreement dated as of November 30, 1980, GWILC leased to GWRR fifty (50) Pullman covered hopper railroad cars as described therein; and

WHEREAS, GWILC and GWRR by mutual agreement desire to amend the Lease Agreement as hereinafter set forth;

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, and the mutual covenants contained herein, the parties agree as follows:

I. Paragraph 2 of the Lease is hereby amended by deleting it in its entirety and in its place substituting the following:

"2. Term.

(A) This Agreement shall remain in full force and effect until it shall have been terminated as to all of the Cars as provided herein. Subject to any termination rights hereinafter contained, this Agreement shall commence upon the delivery of the first Car to GWRR as set forth in Section 3A hereof and shall terminate as to all Cars fifteen (15) years thereafter.

(B) GWRR acknowledges that GWILC has borrowed or will borrow from Key Bank N.A. the amount of \$1,500,000.00 which will be applied to the purchase price for the Cars and which is or will be represented by GWILC's Promissory Note in that amount. GWRR also acknowledges that to secure the indebtedness, GWILC has delivered or will deliver to Key Bank N.A. (i) a Collateral Mortgage and Security Agreement and (ii) an Assignment of Rents. The parties hereto agree that in

the event of default by GWILC pursuant to paragraph IV of the Promissory Note and the exercise by Key Bank N.A. of its rights under the Assignment of Rents and the Collateral Mortgage and Security Agreement, then Key Bank N.A. may terminate this Lease Agreement upon sixty (60) days' prior written notice to GWRR and (ii) Key Bank N.A. shall have the right to substitute itself for GWRR in any and all then existing subleases covering the cars and GWRR shall cooperate with Key Bank N.A. in that regard."

II. Paragraph 9 of the Lease is hereby amended by adding a new subparagraph C to read as follows:

"9. Default of GWILC

* * * * *

(C) Upon the default of GWILC under this paragraph 9, GWRR shall give notice thereof to Key Bank N.A., 60 State Street, Albany, New York 12207."

All terms, conditions and covenants in the Lease not herein modified or amended are hereby ratified, confirmed and adopted by the parties hereto.

GENESEE AND WYOMING RAILROAD COMPANY

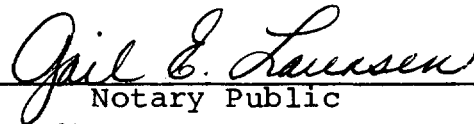
By: Gerald E. Johnson PRESIDENT

GWI LEASING CORPORATION

By: Edward J. Stewart
Pres

STATE OF NEW YORK)
) SS:
COUNTY OF LIVINGSTON)

On this 20th day of January, 1981, before me personally came Gerald E. Johnson, to me personally known who, being by me duly sworn, did depose and say that he resides in Nunda, New York, that he is the President of GENESEE AND WYOMING RAILROAD COMPANY, the corporation described in and which executed the above instrument, that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.


Notary Public

GAIL E. LAURSEN
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires March 30, 1982

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On this 19 day of January, 1981, before me personally came Edward J. Stewart, III, to me personally known who, being by me duly sworn did depose and say that he resides at New Canaan, Connecticut; that he is President of GWI LEASING LEASING CORPORATION, the corporation described in and which executed the above instrument, that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.


NOTARY PUBLIC

JAMES B. GRAY, JR.
Notary Public, State of N.Y., Monroe Co.
My Commission Expires March 30, 1981